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Intuit Extends Stock Repurchase Program

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc.'s (Nasdaq:[INTU](#)) board of directors has approved a new \$2 billion stock repurchase program, which is authorized through August 2013.

The company's previous repurchase program concluded in the fourth quarter of fiscal year 2010, which ended on July 31. Intuit repurchased \$150 million in shares in the fourth quarter, bringing total purchases to \$900 million during the fiscal year.

"We always seek to deploy the cash we generate to the highest-yield opportunities," said Neil Williams, Intuit's chief financial officer. "Our first priorities are growth investments in products, marketing and infrastructure. We then consider strategic acquisitions and partnerships. Beyond that, we will return cash to shareholders through stock repurchases. We do not expect to use the entire authorization in fiscal 2011. The three-year window gives us the flexibility to maintain an active stock repurchase program while also investing for growth."

About Intuit Inc.

[Intuit Inc.](#) is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including [QuickBooks](#)(R), [Quicken](#)(R) and [TurboTax](#)(R), simplify small business management and [payroll processing](#), personal finance, and tax preparation and filing. [ProSeries](#)(R) and [Lacerte](#)(R) are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services provides enhanced online banking solutions and unique insights to help banks and credit unions serve businesses and consumers with innovative solutions.

Founded in 1983, Intuit had annual revenue of \$3.5 billion in its fiscal year 2010. The company has approximately 7,700 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at www.intuit.com.

Source: Intuit Inc.